

**BOND RATINGS FOR VALUE LINE-COVERED CLECs**  
**September 2003<sup>1</sup>**

<b>COMPANY</b>	<b>STANDARD &amp; POOR'S BOND RATING<sup>2</sup></b>
Allegiance Telecom	NR/D
Citizens Communications	NR/BBB
Pac-West Telecom, Inc.	NR/D
RCN Corp.	NR/CCC-
Time Warner Telecom, Inc.	CCC+
<b>AVERAGE<sup>3</sup></b>	<b>CCC+/CCC</b>

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<sup>1</sup> CLECs are identified from the Telecommunications Services firms listed in *Value Line Investment Survey for Window –Plus Edition*, Value Line Publishing, Inc., September 2003. Bond ratings are obtained from *Standard & Poor's Bond Guide*, October 2003.

<sup>2</sup> NR= listed as not currently rated in the October 2003 issue of *Standard & Poor's Bond Guide*. However, in such cases the last indicated rating is shown.

<sup>3</sup> The average S&P bond rating is calculated by attaching numerical values to each qualitative category.

**YIELDS ON CCC-RATED DEBT**  
**September 2003<sup>4</sup>**

<b>DATE</b>	<b>YIELD TO MATURITY (%)</b>
2-Sep-03	13.50
3-Sep-03	13.42
4-Sep-03	13.25
5-Sep-03	13.29
8-Sep-03	13.22
9-Sep-03	13.13
10-Sep-03	13.14
18-Sep-03	12.95
19-Sep-03	12.83
22-Sep-03	12.81
23-Sep-03	12.83
24-Sep-03	12.86
25-Sep-03	12.82
26-Sep-03	12.78
29-Sep-03	12.84
30-Sep-03	12.91
<b>AVERAGE</b>	<b>13.04</b>

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<sup>4</sup> Data obtained from Goldman Sachs International, High Yield Research.